

So it is not only investors and developing countries who should view Mexico as a wake up call. We in the OECD and the international financial institutions must begin now to put in place the institutional arrangements to handle the next Mexico. The United States simply cannot be the permanent ad hoc lender of last resort.

The current Mexico faces a long road as it pursues democratization and economic reform. During the NAFTA debate, we heard why Mexico's success is important to us in the United States. We need a stable, democratic and prosperous neighbor to our south for reasons of our own stability, democracy, and prosperity.

Nothing that has happened since December 20 has changed that calculation. We cannot turn our backs on Mexico, and Mexico cannot lose faith with itself.

Mr. GRAMS addressed the Chair.

The PRESIDING OFFICER. The Senator from Minnesota [Mr. GRAMS].

BALANCED BUDGET AMENDMENT

Mr. GRAMS. Mr. President, I rise today in support of a balanced budget amendment to the Constitution.

Last November, the American people sent a message loud and clear to Washington. I know first-hand, having heard this message in cafes and town hall meetings all across the State of Minnesota.

It is a simple message, with all the wisdom and common sense of the people who sent it. And yet, it is a message that Congress has failed to heed until this year.

It is time to change the way Congress taxes and spends the people's money.

This message is the same, whether I hear from parents worried about the economic future of their children, workers who fear the impact of the deficit on their jobs, or families who manage each year to balance their own books.

Cut spending, balance the Federal budget, and start getting this country out of debt. Mr. President, the balanced budget amendment is the first step on the long journey toward restoring fiscal sanity to Washington.

Mr. President, the statistics are clear: Our Nation currently faces a \$4½ trillion debt. That means every child born in America is immediately saddled with nearly \$20,000 in debt. And at the rate we are going, these numbers increase every year, taking with them the future of our children.

If America were a business, it would have been forced into bankruptcy years ago, with each Member of Congress liable for breach of duty. In previous centuries, there was a place for those who made a habit of spending more than they brought in: it was called debtor's prison. Today, it is called Congress.

Now, some in this body would argue that there is no need for a balanced

budget amendment to the Constitution. And they might have a case if we were talking about anyone else but Congress. After all, there are laws all over the books to prevent the accumulation of unmanageable debt.

But what happens when those who break the laws are those who make the laws? Simple. They ignore them.

Only the Constitution and the moral authority it represents will force Congress to do what it is supposed to do, what we were elected to do.

And only by passing a balanced budget amendment can we hope to show the American people that we will do our job and carry out the mandate they delivered last November.

Minnesotans have joined me in calling for a balanced budget amendment. It is not a new concept in our State. In fact, the first balanced budget amendment to the Constitution was sponsored in the 1930's by—not surprisingly—a Minnesotan, Congressman Harold Knutson. But like so many balanced budget amendments after it, it was left to die in committee.

Well today, more than 50 years later, we have the opportunity to complete Representative Knutson's work. And his idea that was good in the 1930's is still good today, and it ought to become part of the Constitution.

In following the balanced budget amendment, however, we must be careful that our efforts to balance the budget come through cuts in spending and not tax increases. Taxpayers did not cause the budget deficit, Congress did, and it would be unfair, unjust and unwise to cover up the irresponsible behavior of Congress by punishing taxpayers, through new taxes or higher taxes.

For that reason, I introduced my own version of the balanced budget amendment which requires that any legislation to increase taxes be approved by a three-fifths supermajority vote. It is based on the idea—unheard of in Washington—that it should be more difficult to tax away the people's hard-earned dollars than to spend them.

By requiring a supermajority vote, my legislation would protect taxpayers and put the burden on Congress to come up with the cuts.

While I prefer this version of the balanced budget amendment, I do not believe the perfect should be the enemy of the good. We can have a constitutional limitation on tax increases, and I plan to work with the chairman of the Senate Judiciary Committee to pass one.

But that can come at a later date. The House has scheduled a vote on such an amendment for April 15 of next year. I will urge the Senate to follow suit.

Believe me, we will pass a taxpayer protection clause to the Constitution. But let us pass the balanced budget amendment first.

And to those who might try to derail the balanced budget amendment, through killer amendments or parliamentary tactics, I ask you to think twice. I ask you to think about the impact that continued deficit spending will have on our economy, on the people's faith in their Government, and most importantly, on our children. Because it's their future we're mortgaging away with every new governmental program, with every additional dollar of debt we rack up.

When I decided to run for Congress, I did so because I was frustrated with the way our Government was being run.

Growing up on a dairy farm in Minnesota—where we did not have a lot of money, where we worked hard and cleaned our plates—taught me a lot of lessons about life. Most importantly, it taught me the fundamental principle that you should not spend what you do not have.

What kind of lessons are we teaching our children when Congress spends this country \$4½ trillion in debt and what will their future be like when they are forced to pay off our bills?

I do not want my kids or grandkids to grow up wondering why we left them holding the bag.

We have to do something now. And the balanced budget amendment is the first step.

For those reasons, I urge my colleagues to pass the balanced budget amendment without delay. Because every second we push this vote off is another dollar we take away from our kids. And our kids deserve better, our country deserves better.

Thank you, Mr. President. I yield the floor.

RAISE THE MINIMUM WAGE

Mr. KENNEDY. Mr. President, many of us in the Senate on both sides of the aisle support an increase in the minimum wage, and it is clear that the vast majority of the American people support an increase, too.

Last month, the Los Angeles Times conducted a poll of citizens across the country. As the results demonstrate, raising the minimum wage has extraordinarily high support across the entire spectrum of income groups, political party, and every other category, with the possible exception of the House Republican leadership.

Mr. President, I believe that the Los Angeles Times poll will be of interest to all of us in Congress, and I ask unanimous consent that it may be printed in the RECORD.

There being no objection, the poll was ordered to be printed in the RECORD, as follows:

As you may know, the federal minimum wage is currently \$4.25 an hour. Do you favor increasing the minimum wage, or decreasing it, or keeping it the same? ("Eliminate" was a volunteered response)